

GRUPO

PESCANOVA

Financial Report

3rd Quarter 2014

Disclaimer

- Financial information included in this presentation has been calculated in accordance with International Financial Reporting Standard (IFRS).
- The financial information in this document has not been audited.
- The exceptional circumstances surrounding the Group in previous years, do not allow to accurately determine the results obtained during the interim periods of the financial year 2013, and this is the reason why comparable information has not been included.

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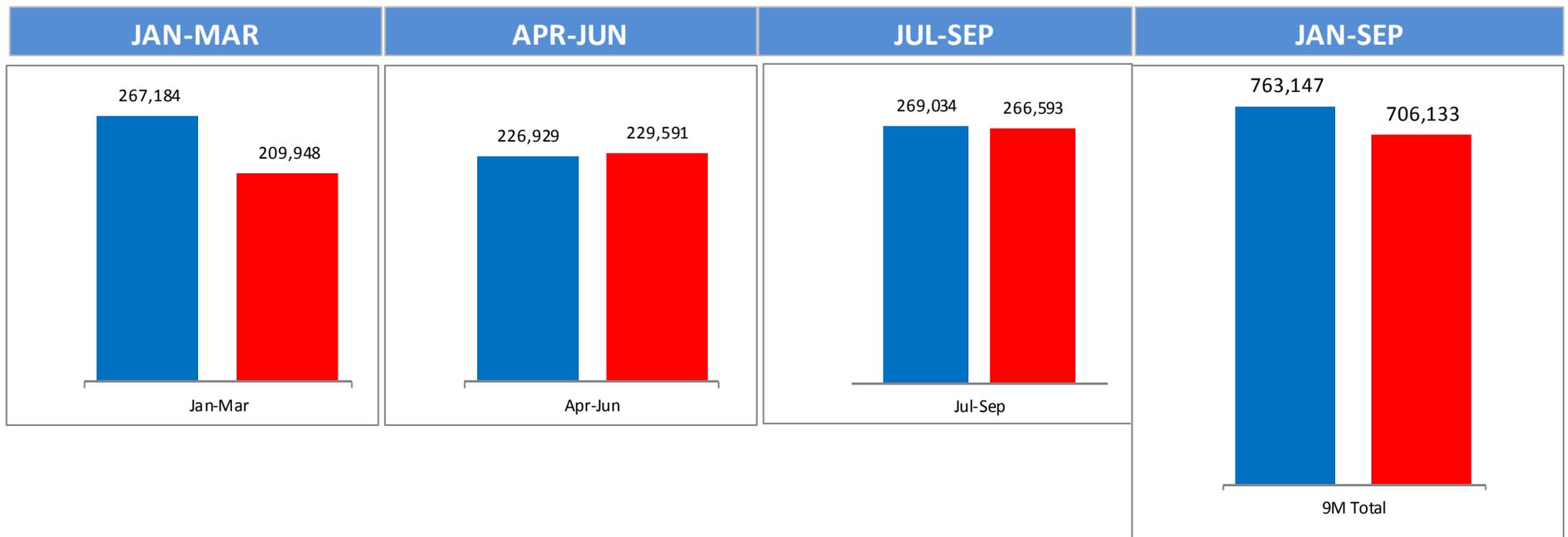
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Relevant events and transactions

- Approval of the creditors' arrangement of the parent company, Pescanova, S.A., and its subsidiary Pescafina, S.A. As indicated in the interim financial information related to the first half of 2014, the insolvency proceedings of Pescanova, S.A. and Pescafina, S.A. have entered the creditors' arrangement phase, in May and April respectively. The effects of the same have been included in the interim financial information for the first half of 2014.
- Voluntary insolvency petition of the Spanish subsidiary companies. In order to conclude the restructuring of the Group's financial debt in Spain, pursuant to the terms in the Creditors' Arrangement of Pescanova, S.A., the following Spanish subsidiary companies have filed petition for voluntary insolvency, in the third quarter of 2014: Pescanova Alimentación, S.A., Frivipesca Chapela, S.A., Frigodis, S.A., Bajamar Séptima, S.A., Pescafina Bacalao, S.A., Fricatamar, S.L., Pescafresca, S.A., Frinova, S.A. and Insuiña, S.L.. In addition, last 6 November Novapesca Trading, S.L. also filed petition for insolvency.
- Other events. As a result of the liquidation process, leaded by the bankruptcy receiver in Chile, the sale process of the subsidiary companies in that country, which had already been removed from the consolidation scope, has been disclosed. As mentioned in the Relevant Event Notice given on 18 September 2014, it is considered that these transactions will not have a material impact on the Pescanova Group Financial Statements.

Consolidated Turnover

- The consolidated turnover for the first 9 months of 2014 totalled €706 million, 7.5% lower than in the same period last year.
- As noted in the charts below, the deviation in respect of 2013 figures took place, primarily, in the first quarter of the year; at that time it was necessary to sell up inventories in order to obtain liquidity prior to the filing of the petition for insolvency in 2013.



Consolidated Income Statement

ABRIDGED CONSOLIDATED INCOME STATEMENT (Thousands of €)	2011	2012	2013	H1 - 2014	9M -2014
Sales	1,356,693	1,465,024	1,062,664	433,840	706,133
Operating result before amortization, depreciation, provisions and other results	63,735	21,903	36,861	27,316	54,155
Operating result	(3,496)	(431,271)	(360,471)	(8,184)	8,063
Result before tax	(227,746)	(792,894)	(674,499)	1,902,842	1,906,469
Net result attributable to the Parent Company	(260,263)	(775,621)	(715,215)	1,790,815	1,786,315

- The “Operating Result Before Amortization, Depreciation, Provisions and Other Results” for the first nine months of the year shows a significant increase in respect of the last financial year.
- “Result before Tax” of 1,906 million euros arises from the financial income from the release of debt in those companies in which the creditors’ arrangement has already been approved (Pescanova, S.A. and Pescafina, S.A.).

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (Thousands of €)	2011	2012	2013	H1 2014	9M 2014
Non-current Assets	1,587,691	1,335,283	778,881	593,194	639,273
Current Assets	1,690,269	1,396,145	600,856	751,116	737,212
Total Assets	3,277,960	2,731,428	1,379,737	1,344,310	1,376,485
Shareholders' Equity	(790,757)	(1,487,061)	(2,236,862)	(450,198)	(432,463)
Non-current Liabilities	675,438	399,416	337,380	471,060	522,934
Current Liabilities	3,393,279	3,819,073	3,279,219	1,323,448	1,286,014
Total Liabilities	3,277,960	2,731,428	1,379,737	1,344,310	1,376,485

- The group has negative shareholders' equity, this situation will improve with the expected approval of the creditors' arrangements related to the Spanish subsidiary companies at present in insolvency proceedings.
- Shareholders' Equity of the Parent Company, Pescanova, S.A., is positive.
- In the first nine months of 2014, there have been no significant investments or divestments worth mentioning.

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